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The volume is well illustrated and fortified by maps and diagrams—some thirty in number. The paper and type are so attractive that every inducement is offered to give one's self up to the enjoyment of statistical data; and rarely are vital statistics handled so deftly that even the registration report becomes transformed into a living book of interest. This work certainly ought to stimulate Americans to secure a better registration of vital statistics than now exists in a large part of their country. With the exception of four or five New England States, there is no commonwealth which can furnish reliable material for studies such as Dr. Longstaff has based upon the Reports of the Registrar-General. The fact that even four of our states are fairly successful is proof that more can be done.

DAVIS R. DEWEY.

Massachusetts Institute of Technology.

AN INTRODUCTION TO THE THEORY OF VALUE ON THE LINES OF Menger, Wieser and Böhm-Bawerk. By WILLIAM SMART, Lecturer on Political Economy in Queen Margaret College, Glasgow. Pp. 83. London: Macmillan & Co., 1891.

Scarcely has the historical school fought its way to prominence and even to dominance, when rumors thicken of a new analytic deductive, or psychological school that threatens to carry everything before it. The way in which, from another direction, the thought that Jevons threw out several years ago has been reached and developed by a brilliant group of Austrian economists, has hitherto been veiled from the ordinary student by the difficulties of a foreign and highly technical language. The little book Prof. Smart has given us is an effort to lift the veil and to communicate to English readers the chief results the new school has reached in their analysis of the value concept.

The veriest fault-finder could find nothing but praise for this work. To most, the matter will prove new, true and important. For the first time, the fundamental doctrines of the new school are placed before us in book form. Though

brief, the exposition is adequate, because of its conciseness. The style has the simplicity and directness we should expect from the author of the "Translator's Preface" in Böhm-Bawerk's *Capital and Interest*. The language reminds one of Ruskin's finished and forcible English.

The book abounds in felicitous phrases and words, well fitted to bring upon the reader at once the full weight of the new ideas. Value is "that which avails" and expresses "the relation of Means to End." Value "emerges," "at some particular limiting point of Utility." The shifting of economic analysis from the objective to the subjective sphere is strikingly revealed when the author says: "The centre of value is within us." Into a chance sentence he puts the essence of Böhm-Bawerk's theory of interest. "The annual outputs (of a mine), are seen in a *perspective of value* diminishing according to remoteness in time." The way in which value is reflected *back* along the series of productive instruments to the initial means could not be more vividly realized than by the phrase "conduction of value." In this work, as in previous works, the author makes free use of the word "good," corresponding to the German *Gut*, as a substitute for "commodity."

Starting with an analysis of value into subjective and objective, the author takes up subjective value, and in three chapters distinguishes it from utility, as species from genus. After identifying value with marginal utility, and applying the principle to the problem of complementary goods, he finds in subjective, exchange value an easy transition to the form of objective value presented in price. Here is given the substance of Böhm-Bawerk's analysis of market price. At this point the Austrian theory meets the opposition of the prevailing "cost-of-production" theory. Accordingly, Menger's doctrine of "production-goods" is introduced, and the transmission of value *backward* along the *anticipated* and *ideal* series, instead of *forward* along the *real* series of production-goods is shown with great clearness. Menger's rigid "ranks" of goods are made fluid and practicable, by

representing them as the "consumption-goods" "*in the making.*" The author's conclusion admits that the Law of Cost of Production is a good, working, secondary law, but insists that the Law of Marginal Utility is the universal and fundamental law of value. With the application of this principle to price, the book closes. No attempt is made to apply it to the theory of distribution. That will be done in the forthcoming translation of Professor Wieser's *Natürlicher Werth*.

The book may be heartily commended to all who would acquaint themselves with the nature of the revolution that has taken place in pure economics.

EDWARD A. ROSS.

University of Indiana.